

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 22-10943 (MEW)
Debtors. ¹)	
)	(Jointly Administered)

**FIFTH MONTHLY FEE STATEMENT OF
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
VOYAGER DIGITAL HOLDINGS, INC., *ET AL.* FOR THE PERIOD
FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant:	<u>Cassels Brock & Blackwell LLP</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., <i>et al.</i></u>
Date of Retention:	<u>October 18, 2022, effective as of July 29, 2022</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>December 1, 2022 to December 31, 2022</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>CAD\$15,080.76 (80% of CAD\$18,850.95)</u> <u>USD\$11,027.05 (80% of USD\$13,783.81)²</u>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>CAD\$9.75</u> <u>USD\$7.13</u>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Calculated based on the Bank of Canada exchange rate for March 14, 2023, (March 14, 2023 is the date the account was finalized) (CAD\$1:USD\$0.7312).

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022*, dated October 18, 2022 [Docket No. 550] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Cassels Brock & Blackwell LLP (“Cassels”) hereby submits this *Fifth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from December 1, 2022 Through December 31, 2022* (this “Fifth Monthly Fee Statement”).³ Specifically, Cassels seeks: (i) interim allowance of CAD\$18,850.95 for the reasonable and necessary legal services that Cassels rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) payment of the amount of CAD\$15,080.76, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, CAD\$18,850.95); and (iii) allowance and payment of CAD\$9.75 for the actual and necessary expenses that Cassels incurred in connection with such services during the Fee Period.

³ The period from December 1, 2022 through and including December 31, 2022, is referred to herein as the “Fee Period.”

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of Cassels lawyers who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.⁴
2. Attached hereto as **Exhibit B** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Cassels is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Cassels's out-of-pocket expenses, which total CAD\$9.75 (USD\$7.13).
3. Attached hereto as **Exhibit C** are the time and expense records of Cassels, which provide a daily summary of the time spent by each Cassels professional during the Fee Period as well as an itemization of expenses.
4. Attached hereto as **Exhibit D** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Cassels lawyers during the Fee Period with respect to each of the project categories Cassels established in accordance with its internal billing procedures. As reflected in **Exhibit D**, Cassels incurred CAD\$18,850.95 (USD\$13,783.81) in fees during the Fee Period. Pursuant to this Fee Statement, Cassels seeks reimbursement for 80% of such fees (CAD\$15,080.76) (USD\$11,027.05).

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the

⁴ Exhibit "A" reflects a write off of all services provided by timekeepers billing less than 5 hours during the Fee Period.

Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The

Committee submits that no other or further notice be given.

Dated: March 16, 2023
Toronto, Ontario

CASSELS BROCK & BLACKWELL LLP

By: /s/ Ryan C. Jacobs
Name: Ryan C. Jacobs
Title: Partner
Cassels Brock & Blackwell LLP
*Canadian Counsel to the Official
Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., et al.*

Exhibit A

**Summary of Timekeepers Included in this Fee Statement
(All amounts are in Canadian Dollars)**

Name of Professional Person	Position, Year Admitted and Area of Expertise	Total Hours Billed	Hourly Billing Rate	Total Compensation¹
PARTNERS & COUNSEL				
Shayne Kukulowicz	Partner, Ontario 1990, Alberta 2016, Restructuring and Insolvency	6.20	\$1,075.00	\$6,665.00
Natalie Levine	Partner, New York 2008, District of Columbia 2011, Ontario 2013, Restructuring and Insolvency	12.30	\$735.00	\$9,040.50
ASSOCIATES				
Natalie Thompson	Associate, Alberta 2022, Restructuring and Insolvency	13.10	\$400.00	\$5,240.00

¹ Does not reflect 10% discount on fees.

Exhibit B

Expense Summary
(All amounts are in Canadian Dollars)

Category	Amount
Copies	\$9.75
TOTAL	\$9.75

Exhibit C

Time Records

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
Dec-01-22	N. Thompson	B470	Review and summarize docket updates for purposes of recognition proceeding; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-01-22	N. Levine	B110	Correspond with G. Williams re next steps in US proceedings; <i>Task: B110 - Case Administration</i>	0.20
Dec-01-22	N. Thompson	B160	Review and revise fee statement; <i>Task: B160 - Fee/Employment Applications</i>	0.40
Dec-02-22	N. Levine	B470	Prepare for upcoming Canadian hearing; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-02-22	N. Levine	B160	Revise fee application (.2); correspond with N. Thompson re same (.1); <i>Task: B160 - Fee/Employment Applications</i>	0.30
Dec-02-22	N. Thompson	B470	Review and summarize docket updates; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-02-22	N. Thompson	B160	Review and revise fee statements (.7); correspond with N. Levine and B. Nasri regarding the same (.1); <i>Task: B160 - Fee/Employment Applications</i>	0.80
Dec-05-22	N. Levine	B160	Revise fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.10
Dec-05-22	N. Levine	B470	Review motion materials for recognition proceeding; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-05-22	N. Thompson	B470	Review and summarize docket updates for purposes of recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.30
Dec-06-22	N. Levine	B470	Analyze additional motion record (.1); brief review of material for upcoming Canadian hearing (.2); <i>Task: B470 - Foreign Proceedings</i>	0.30
Dec-06-22	N. Thompson	B470	Review of Canadian motion materials; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-06-22	S. Kukulowicz	B470	Review of motion record of Voyager Digital Ltd. for recognition of US orders; <i>Task: B470 - Foreign Proceedings</i>	0.90
Dec-07-22	N. Levine	B470	Summarize Canadian motion material for US counsel; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-07-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.30
Dec-08-22	N. Levine	B470	Prepare for recognition hearing; <i>Task: B470 - Foreign Proceedings</i>	0.30

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Dec-08-22	N. Thompson	B470	Summarize US updates for purpose of CCAA recognition; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-08-22	N. Thompson	B160	Update draft interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.10
Dec-09-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-09-22	N. Levine	B470	Review Canadian materials for hearing; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-09-22	S. Kukulowicz	B470	Review of pending motions before US Court; <i>Task: B470 - Foreign Proceedings</i>	0.60
Dec-11-22	N. Thompson	B160	Draft interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	1.00
Dec-12-22	N. Thompson	B160	Correspond with N. Levine and B. Nasri regarding interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.20
Dec-12-22	N. Levine	B470	Analyze information officer's report, including legal issues raised (.6); draft email to D. Simon and D. Azman of MWE (US counsel) re same (.1); review precedent documents (.3); correspond with N. Thompson re interim fee application (.2); <i>Task: B470 - Foreign Proceedings</i>	1.20
Dec-12-22	N. Levine	B160	Revise fee application (.9); revise supplemental declaration (.7); <i>Task: B160 - Fee/Employment Applications</i>	1.60
Dec-12-22	S. Kukulowicz	B470	Review Third Report of the Information Officer; <i>Task: B470 - Foreign Proceedings</i>	0.80
Dec-12-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.30
Dec-13-22	N. Thompson	B160	Review and revise interim fee application (.5) and third fee statement (.8); <i>Task: B160 - Fee/Employment Applications</i>	1.30
Dec-13-22	S. Kukulowicz	B470	Review of emails with D. Azman regarding Canadian recognition motion and committee position; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-13-22	S. Kukulowicz	B470	Telephone attendance with N. Levine regarding Third Report of the Information Officer and Committee position on upcoming recognition motion; <i>Task: B470 - Foreign Proceedings</i>	0.30
Dec-13-22	N. Levine	B470	Prepare for hearing (.1); confer with S. Kukulowicz re hearing (.3); correspond with D. Azman re hearing (.2); <i>Task: B470 - Foreign Proceedings</i>	0.60

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Dec-13-22	N. Levine	B155	Correspond with G. Williams re upcoming US hearings; <i>Task: B155 - Court Hearings</i>	0.10
Dec-13-22	N. Levine	B160	Prepare supplemental declaration (.5); revise interim fee application (.5); <i>Task: B160 - Fee/Employment Applications</i>	1.00
Dec-13-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-14-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-14-22	N. Levine	B470	Review US pleadings for impact on Canadian restructuring (.2); correspond with D. Richer and S. Kukulowicz re hearing (.2); <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-14-22	S. Kukulowicz	B470	Correspond with N. Levine and D. Richer re recognition hearing on December 15, 2022; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-14-22	N. Levine	B110	Review upcoming case deadlines and schedules; <i>Task: B110 - Case Administration</i>	0.20
Dec-15-22	N. Thompson	B160	Revise interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.60
Dec-15-22	N. Thompson	B470	Summarize US motions for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-15-22	S. Kukulowicz	B470	Attend hearing for recognition of various US orders (retention, cash management and exclusivity) (.6); review issued order and report to U.S. Counsel for the Committee (.1); confer with N. Levine re same (.1); <i>Task: B470 - Foreign Proceedings</i>	0.80
Dec-15-22	N. Levine	B110	Draft emails to G. Williams re upcoming filings in US proceedings; <i>Task: B110 - Case Administration</i>	0.10
Dec-15-22	N. Levine	B470	Confer with S. Kukulowicz re hearing; <i>Task: B470 - Foreign Proceedings</i>	0.10
Dec-16-22	N. Thompson	B160	Revise interim fee application (1); correspondence with N. Levine regarding same (.1); <i>Task: B160 - Fee/Employment Applications</i>	1.10
Dec-16-22	N. Thompson	B470	Analysis of US documents filed for recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-16-22	N. Levine	B160	Finalize fee application (.8); correspond with N. Thompson re same (.1);	0.90

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-16-22	N. Levine	B470	Review materials circulated to CCAA service list;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-18-22	N. Levine	B110	Analysis of US updates for impact on CCAA proceedings;	0.50
			<i>Task: B110 - Case Administration</i>	
Dec-19-22	N. Levine	B160	Revise fee application (.8); call with N. Thompson re same (.1);	0.90
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-19-22	N. Levine	B130	Brief review of sale documents for Canadian issues (.1); correspond with US counsel (D. Azman) re same (.1); confer with N. Thompson re same (.1);	0.30
			<i>Task: B130 - Asset Disposition</i>	
Dec-19-22	N. Thompson	B130	Review sale updates for impact on CCAA (.4); call with N. Levine regarding the same (.1);	0.50
			<i>Task: B130 - Asset Disposition</i>	
Dec-19-22	N. Thompson	B470	Confer with N. Levine regarding sale documents and related Canadian issues;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-19-22	S. Kukulowicz	B130	Review of announcement regarding sale (.4); emails with D. Azman on Canadian recognition issues (.1);	0.50
			<i>Task: B130 - Asset Disposition</i>	
Dec-19-22	N. Levine	B470	Review correspondence from D. Richer re sale update and impact on Canadian timing (.2); consider public press releases regarding asset sale update (.2);	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-19-22	N. Thompson	B470	Summarize docket updates for impact on recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-20-22	N. Levine	B110	Confer with N. Thompson re additional documents;	0.10
			<i>Task: B110 - Case Administration</i>	
Dec-20-22	N. Levine	B160	Finalize fee application;	0.40
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-20-22	N. Thompson	B470	Review and summarize docket updates (.2); confer with N. Levine re additional documents (.1);	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-21-22	N. Levine	B110	Correspond with G. Williams re documents requested;	0.10
			<i>Task: B110 - Case Administration</i>	
Dec-21-22	N. Levine	B130	Review stipulation re termination of APA and other US materials for impact on Canadian proceedings (.4); discuss same with S. Kukulowicz (.1);	0.50
			<i>Task: B130 - Asset Disposition</i>	
Dec-21-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.40

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-21-22	S. Kukulowicz	B130	Review of pleadings regarding sale transaction (.1); discuss same with N. Levine (.1);	0.20
			<i>Task: B130 - Asset Disposition</i>	
Dec-22-22	N. Levine	B470	Analysis of updated timeline filed with US court for impact on recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-22-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-22-22	S. Kukulowicz	B130	Review of motion seeking authorization to enter into Binance purchase agreement;	0.20
			<i>Task: B130 - Asset Disposition</i>	
Dec-23-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-28-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-28-22	N. Levine	B470	Review additional motion materials for impact on Canadian proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-29-22	S. Kukulowicz	B470	Exchange emails with N. Levine and N. Thompson regarding sale and plan recognition in Canada;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-29-22	N. Thompson	B470	Correspond with S. Kukulowicz re transaction documents;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-29-22	N. Levine	B470	Correspond with S. Kukulowicz re sale documents;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-30-22	S. Kukulowicz	B130	Review of Binance APA regarding any Canadian cross-border issues (1.2); correspond with N. Thompson re same (.1);	1.30
			<i>Task: B130 - Asset Disposition</i>	
Dec-30-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings (.3); correspond with S. Kukulowicz re documents to review (.1); research re same (.5);	0.90
			<i>Task: B470 - Foreign Proceedings</i>	

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	12.30	735.00	9,040.50
Kukulowicz, Shayne	Partner	6.20	1,075.00	6,665.00
Thompson, Natalie	Associate	13.10	400.00	5,240.00
Total (CAD)		31.60		20,945.50

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	1.20	882.00
B130	Asset Disposition	3.50	3,153.00
B155	Court Hearings	0.10	73.50
B160	Fee/Employment Applications	10.70	6,022.00
B470	Foreign Proceedings	16.10	10,815.00
Total (CAD)		31.60	20,945.50

Our Fees	20,945.50	
Less: 10% Discount on Fees	(2,094.55)	
Total Fees	18,850.95	
TOTAL FEES (CAD)		18,850.95

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Copies	9.75
Total Non-Taxable Disbursements	9.75

TOTAL DISBURSEMENTS (CAD) 9.75

TOTAL FEES	18,850.95
TOTAL DISBURSEMENTS	9.75
TOTAL FEES AND DISBURSEMENTS (CAD)	18,860.70

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	11,067.15	605.40
2186379	12/13/22	20,793.84	0.00	20,793.84
2191877	02/09/23	13,113.71	0.00	13,113.71
2194565	03/14/23	18,860.70	0.00	18,860.70
Total (CAD)		64,440.80	11,067.15	53,373.65

Exhibit D

**Statement of Fees by Project Category
(All amounts are in Canadian Dollars)**

Task Code	Description	Total Hours	Total Fees¹
B110	Case Administration	1.20	\$882.00
B120	Asset Analysis and Recovery	0.00	\$0.00
B130	Asset Disposition	3.50	\$3,153.00
B140	Relief from Stay/Adequate Protection Proceedings	0.00	\$0.00
B150	Creditor Meetings and Communication	0.00	\$0.00
B155	Court Hearings	0.10	\$73.50
B160	Fee/Employment Applications	10.70	\$6,022.00
B170	Fee/Employment Objections	0.00	\$0.00
B180	Avoidance Action Analysis	0.00	\$0.00
B185	Assumption/Rejection of Leases	0.00	\$0.00
B190	Other Contested Matters	0.00	\$0.00
B195	Non-Working Travel	0.00	\$0.00
B210	Business Operations	0.00	\$0.00
B220	Employee Issues	0.00	\$0.00
B230	Financing/Cash Collateral Issues	0.00	\$0.00
B240	Tax Issues	0.00	\$0.00
B250	Real Estate	0.00	\$0.00
B260	Board of Directors Matters	0.00	\$0.00
B270	Utilities	0.00	\$0.00
B280	Vendor Matters	0.00	\$0.00
B290	Insurance	0.00	\$0.00
B310	Claims Administration & Objections	0.00	\$0.00
B320	Plan and Disclosure Statement	0.00	\$0.00
B410	Gen. Bankruptcy Advice/Opinions	0.00	\$0.00
B420	Restructurings	0.00	\$0.00
B430	Special Committee Investigation	0.00	\$0.00
B450	Securities Law Issues	0.00	\$0.00
B460	General Corporate	0.00	\$0.00
B470	Foreign Proceedings	16.10	\$10,815.00
TOTAL		31.60	\$20,945.50

¹ Does not reflect 10% discount on fees.